

Report: Jared Kushner Didn't Disclose \$1 Billion in Loans, Investment Ties to Goldman Sachs and George Soros



Olivier Douliery-Pool/Getty

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President Trump's son-in-law and senior adviser Jared Kushner didn't disclose his part ownership of a real-estate finance startup known as Cadre, according to a Wall Street Journal review of Kushner's securities and other filings.

The Journal notes that Kushner's Cadre stake "means the senior White House official is currently a business partner of Goldman Sachs Group and billionaires including George Soros and Peter Thiel." The Journal also reports that Kushner didn't disclose a number of loans "totaling at least \$1 billion, from more than 20 lenders," on properties and companies he co-owns; and Kushner "has also provided personal guarantees on more than \$300 million of the debt." An analysis of the debt on these assets "found ties to a broad swath of U.S. and foreign banks, private-equity firms, real-estate companies and government-owned lenders."

From Jean Eaglesham, Juliet Chung, and Lisa Schwartz [reporting in the Wall Street Journal](#):

[Kushner's lawyer Jamie] Gorelick said the Cadre stake is described in a revised version of [Kushner's] financial-disclosure form that will be made public after it has been certified by ethics officials. She said Mr. Kushner has previously discussed his Cadre ownership with the Office of Government Ethics and that Mr. Kushner has "resigned from Cadre's board, assigned his voting rights, and reduced his ownership share." A spokesman for the Office of Government Ethics didn't immediately respond to a request for comment.

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Mr. Kushner co-founded Cadre in 2014 with his brother Joshua and Ryan Williams, a 29-year-old friend and former employee of Kushner Cos., the family-controlled business that Mr. Kushner ran until recently. Cadre markets properties to prospective investors, who can put their money into specific buildings or into an investment fund run by Cadre, which collects fees on each deal.

To get off the ground, Cadre turned to a Goldman Sachs fund and a number of high-profile investors. Among them were the venture-capital firms of Mr. Thiel, Silicon Valley's most prominent supporter of Mr. Trump, and Vinod Khosla, a co-founder of Sun Microsystems Inc., according to Cadre's website. Other backers include Chinese entrepreneur David Yu, co-founder with Alibaba Group Holding Ltd.'s Jack Ma of a Shanghai-based private-equity firm, hedge-fund manager Daniel Och and real-estate magnate Barry Sternlicht, people close to Cadre said.

Cadre also secured a \$250 million line of credit from the family office of George Soros, a top Democratic donor whom Mr. Trump criticized during his presidential campaign, the people close to the company said. Mr. Soros's family office is also an investor in Cadre.

Read the rest [here](#).